

A COMPARATIVE STUDY ON INVESTMENT PRACTICES OF INDIVIDUAL INVESTORS IN DHAKA AND CHITTAGONG STOCK MARKET

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Abstract

Individual investments behaviour is concerned with choices about purchases of small amounts of securities for his or her own account. The objective of the study was to know the investment pattern of individual investors in both Dhaka and Chittagong stock market. The study was conducted on 500 investors (250 from Dhaka and 250 from Chittagong stock market) that constituted the sample size. To collect data the researcher used a structured questionnaire that was personally administered to the respondents. The respondents were the individual investors. In this study, data was analyzed using frequencies table. The study found that majority of the investors is male. Among all investors most are service holder. The study also found that investors make their investment by analyzing company's financial statements with showing preference to company image. Most of the time the investors wait and watch the market trend when the market is in declining position.

Keywords: Investment practices, Individual investors, Stock market.

Introduction

The bulk of research in modern economics has been built on the notion that human beings are rational agents who attempt to maximize wealth while minimizing risk. These agents carefully assess the risk and return of all possible investment options to arrive at an investment portfolio that suits their level of risk aversion.

Investment means an asset or item that is purchased with the hope that it will generate income or appreciate in the future. Investment has different meanings in economics and finance. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In finance, an investment is a monetary asset purchased with the idea that the asset will provide income (dividend and interest) in the future or appreciate (capital gain) and be sold at a higher price.

It generally does not include deposits with a bank or similar institution. The term investment is usually used when referring to a long-term outlook. This is the opposite of trading or speculation, which are short-term practices involving a much higher degree of risk.

Financial assets take many forms and can range from the ultra safe low return government bonds to much higher risk higher reward international stocks. A good investment strategy will diversify the portfolio according to the specified needs.

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There are many ways to invest money. Such as Debt Market, Public Provident Fund, Fixed Deposits, Bonds, Mutual, Funds, Banks Deposits, Equity Market, Initial Public Offer, Insurance, Forex, Cash, Gold and Real Estate etc.

Investments are often made indirectly through intermediaries, such as pension funds, banks, brokers, and insurance companies. These institutions may pool money received from a large number of individuals into funds such as investment trusts, unit trusts etc. to make large scale investments. Each individual investor then has an indirect or direct claim on the assets purchased, subject to charges levied by the intermediary, which may be large and varied.

Investment behaviors are defined as how the investors judge, predict, analyze and review the procedures for decision making, which includes investment psychology, information gathering, defining and understanding, research and analysis.

Decision making is a process of choosing best alternatives among a number of alternatives. This decision has come out after a proper evaluation of all the alternatives. Decision making is the most complex and challenging activity of investors. Every investor differs from the others in all aspects due to various factors like demographic factor, socioeconomic background, educational level, sex, age and race. An optimum investment decision plays an active role and is a significant consideration.

In this research we try to find how investors take their investment decisions by choosing financial instruments or making investment in primary market or secondary market or both market in both Dhaka and Chittagong stock market. This study also tries to find how investors react towards the declining market.

Objective of the Study

The main objective of this study is to identify the investment practices/patterns of individual investor in both Dhaka and Chittagong stock market. To achieve the main objective, the study covers the following specific objectives:

- To explore which category of investors are engaged in stock market in both Dhaka and Chittagong stock market.
- To explore in which segment of people are investing more in both Dhaka and Chittagong stock market.
- To explore whether investors show preference towards company image in buying shares in both Dhaka and Chittagong stock market.
- To explore in which market (primary or secondary) investors are investing more in both Dhaka and Chittagong stock market.
- To explore how investors react toward the decline of market in both Dhaka and Chittagong stock market.

Literature Review

The ensuing lines demonstrate some of the research findings of the previously done work on this and the related topics.

Karthikeyan (2001) has conducted a research on small investors perception on post office saving schemes and found that there was significant difference among the four age groups, in the level of awareness for Kissan Vikas Pathra (KVP), National saving schemes (NSC) and Deposit scheme for Retired Employees (DSRE) the overall score confirmed that the level of awareness among investors in the old age group was higher than in those of young age group. Warren et al. (1990) and Rajarajan (2000) predict individual investment choices (e.g., stocks, bonds, real estate) based on lifestyle and demographic attributes. These investors see rewards as contingent upon their own behaviour. Barnewall (1988) suggests the use of psychographics as the basis of determining an individual's financial services needs and takes one closer to the truth from the customer's perspective of need to build a marketing program. Dhimen and Rajeev (2013) showed that Age, Gender, Occupation, Educational Qualification, Income etc. have significance impact on the buying behavioral pattern on rural and urban investors, besides that on the basis of priority provided by investor, both investor gives first priority to financial planner and second to risk and return profile, third past performance, fourth tax consideration and fifth to the brand. They showed that result by analyzing data which were collected through a survey in which a structured questionnaire was given to 200 respondents (100 urban and 100 rural). Jambodekar (1996) conducted study to identify factor affecting decision making of investors, it was found that income schemes and open ended schemes are more preferable than growth and close ended schemes. Sikidar and Singh (1996) conducted a survey to understand behavioral aspects of the investors of North Eastern Region towards mutual fund investment portfolio, the study revealed that salaried and self-employed investors are mostly investing because of one aspects Tax Saving. Desigan et al. (2006) conducted a study on women Investor perception towards investment selection. Accordingly, women Investors generally avoid mutual fund, the main reason is lack of awareness, investment procedures, entry and exit move etc. Rajarajan V (1998, 2000 and 2003) classified investors on the basis of their demographics. He found the investors' characteristics on the basis of their investment size and the percentage of risky assets to total financial investments had declined as the investor moves up through various stages in life cycle. Further, he noted investors' lifestyles based characteristics. Clark and Strauss, (2008) it has been observed that women are more risk averse than men, the young are more risk seeking than the old, wealthier individuals manifest a greater willingness to invest in equities and the poor are risk averse securities. Faten Z. and Hamadi, M. (2009), work concluded that Tunisian stock market investors were not over-confident. Majority of the population, 74% were found to be under-confident, very sensitive, defiant and very much hesitant to the reaction and opinion of others. Tunisian investors found to be very sensitive to rumors and suspected them to be private information. From the paper it is evident that 85% of the investors tend to resume and restrict voluntarily their data basis to some specific set of data. The Tunisian investors judged that the market's perception and enthusiasm degree showed towards the stock was sufficient to decide about stock's perspectives. 70% of the investors decided not to persevere but to revise quickly their decisions and anticipations after any mistake so that they can limit their potential losses. Mittal M. and Vyas R.K. (2008) explored the relationship between various demographic factors and the investment personality exhibited by the investors. Empirical evidence suggested that factors such as income, education and marital status affect an individual's investment decision. The findings found to be in consistent with the notion that individuals tend to act 'normal'

rather than 'rational' when making investment decisions. Further the results revealed that investors in India can be classified into four dominant investment personalities namely casual, technical, informed and cautions. Peter R. Locke and Steven C. Mann, (2000), examined the trades done by the professional traders and the data provided by them proved in support for the existence of a disposition effect. The research found that the majority of the professional traders hold losing trades longer. Krishnan and Booker (2002) analyzed the factors influencing the decisions of investors who basically used analysts' recommendations to arrive at a short-term decision to hold or to sell a stock. Kabra, G., et al. (2010), studied the factors effecting investment behavior and concluded that investors age and gender are the main factors which decide the risk taking capacity of investors. Bennet et al. (2011) carried out a study and found that most of the investors expect the stock prices to go up to a degree greater than most of their investments. If the market has gone down, they think it would rebound. If the market is up, they think it would go further. In either case, they make investment decision on account of the assumption that the stock market would give better returns. Merikas et al. (2003) analyzed the factors influencing Greek investors' behaviour on the Athens Stock Exchange. The results indicated that individuals base their stock purchase decision on economic criteria. Ajmi Jy.A. (2008) used a questionnaire to know determinants of risk tolerance of individual investors and collected responses from 1500 respondents. He concluded that the men are less risk averse than women, less educated investors are less likely to take risk and age factor is also important in risk tolerance and also investors are more risk tolerance than the less wealthy investors.

In this article the prior studies are extended to identify the investment practices/patterns of individual investor by surveying in both Dhaka and Chittagong Stock Market.

Research Methodology

This research is Descriptive type of research study where survey method is adopted to collect primary information. It is related to the comparative analysis of individual investors' investment practices in Dhaka and Chittagong stock market. The individual investors of Dhaka and Chittagong stock market were the target respondent groups from which the data were collected.

The entire individuals who are dealing in both Dhaka and Chittagong stock market will be the population of this study. In this study 250 individuals from Chittagong stock market and 250 individuals from Dhaka stock market have been taken as a sample randomly. All of the chosen individuals (Respondents) are classified in to different categories on the basis of income level, profession, education status, gender and age.

This study is based on both primary and secondary data. A survey is conducted with structured questionnaire to congregate primary data to attain the objectives of the paper. Proper care has been taken to ensure that the information needed match the objectives, which in turn match the data collected through the questionnaire. The basic cardinal rules of Questionnaire design like using simple and clear words, the logical and sequential arrangement of questions has been taken care of. Secondary data is collected from various journals, books, magazines, websites and trade magazines for previous researches so that the research gap can be identified and

filled though this research. The analysis of data collection is completed and presented systematically by using table, graphs, and Microsoft Excel.

Limitations of the Study

This study is conducted in the Dhaka and Chittagong city only for study purpose. So, it provides idea of investment practices of individual investors in those particular regions.

Sample size may or may not be able to match with population result as it is 500, which may be small.

Biasness of Individuals while answering questions, it may affect findings of the study.

The Investors' investment pattern keeps changing with the introduction of new innovation in terms of product, price, place and promotion. If there is introduction of new financial product, investors' investment behavioral pattern may change.

Data Analysis and Interpretation

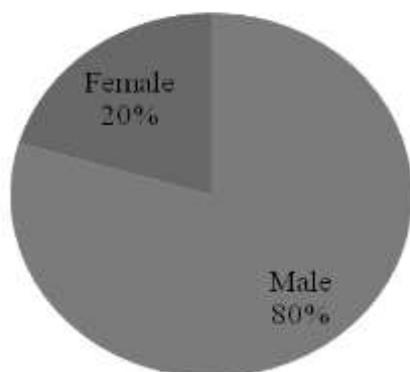
The following tables and graphs revealed the result of the survey through questionnaire and analyzed accordingly.

Table 1: Category of Investors based on Gender

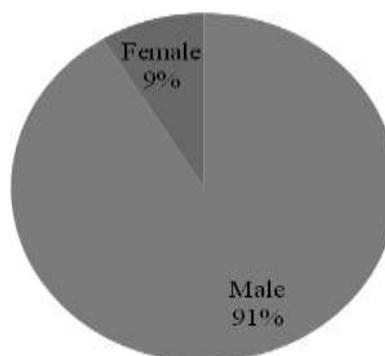
	No of Respondents		Gross	
	Dhaka City	Chittagong City	Total	Percentage
Male	199	228	427	85.4%
Female	51	22	73	14.6%
Total	250	250	500	

Source: Primary Data

Dhaka Stock Market



Chittagong Stock Market



Graphs: Category of Investors based on Gender in Dhaka and Chittagong stock markets

Both the table 01 and the graph indicates that majority of the investors are male in both Dhaka and Chittagong stock markets. This table shows that out of 500 respondents, 85.40% were male and 14.60% were female in both Dhaka and Chittagong stock market. Out of the 250 respondents, 80% were male and 20% were female in Dhaka stock market whereas out of the 250 respondents, 91% were male and 9% were female in Chittagong stock market.

Table 2: Category of Investors based on Age.

Rang of Age	Dhaka Stock Market			Chittagong Stock Market			Gross	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Below 20			0			0	0	0%
20-30	49	36	85	44	18	62	147	29.40%
30-40	106	15	121	139	4	143	264	52.30%
40-50	24		24	12		12	36	7.20%
More than 50	20		20	33		33	53	10.60%
Total	199	51	250	228	22	250	500	

Source: Primary Data

The table 2 indicates that 52.30% of the total investors are in aged between 30 and 40 years in both stock markets. This table also shows that male investors participate more than female investors in both stock markets. Out of the 500 respondents, 52.30% are in aged between 30 and 40 years, 29.40% are in aged between 20 and 30 years, 7.20% are in aged between 40 and 50 years and 10.60% are in aged more than 50 years in both stock markets. Out of 250 respondents, 106 (42.40%) male investors are in aged between 30 and 40 years, 49 (19.60%) male investors are in aged between 20 and 30 years, 24 (9.60%) male investors are in aged between 40 and 50 years, and 20 (8%) male investors are in aged more than 50 years, and 51 (20.40%) female investors are in aged between 20 and 40 years in Dhaka stock market.

Table 3: Category of Investors based on Educational Qualification

	Dhaka Stock Market			Chittagong Stock Market			Gross	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Under Graduate	29	5	34	11		11	45	9%
Graduate	107	24	131	51	14	65	196	39.20%
Post Graduate	63	22	85	166	8	174	259	51.80%
Total	199	51	250	228	22	250	500	

Source: Primary Data

On the other hand Out of 250 respondents, 139 (55.60%) male investors are in aged between 30 and 40 years, 44 (17.60%) male investors are in aged between 20 and 30 years, 12 (4.80%) male investors are in aged between 40 and 50 years, and 33

(13.20%) male investors are in aged more than 50 years, and 22 (8.80%) female investors are in aged between 20 and 40 years in Chittagong stock market.

From the table, we also see that there is no investors below 20 years and no female investors are in aged more than 50 years in both stock markets.

The table 3 indicates that out of 500 respondents, majority of the investors are post graduate in stock market. This table shows that out of 500 respondents 51.80% were post graduate.

In Dhaka stock market, out of the 250 respondents, 174 (69.60%) were post graduate while 65 (26%) were graduate investors. On the other hand, in the Chittagong stock market out of the 250 respondents, 85 (34%) were post graduate while 133 (52.40%) were graduate investors.

This table revealed that more graduate investors are engaged in the Dhaka stock market then that of the Chittagong stock market.

Table 4: Category of Investors based on Occupation:

	Dhaka Stock Market			Chittagong Stock Market			Gross	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Business	57	4	61	44		44	105	21%
Services	86	27	113	142	17	159	272	54.40%
Students	34	13	47	26	5	31	78	15.60%
Others	22	7	29	16		16	45	9%
Total	199	51	250	228	22	250	500	

Source: Primary Data

The table 4 indicates that majority of the investors who invest in stock market are service holder investors in both stock markets. This table shows that out of 500 respondents 54.40% were service holder investors in stock market.

Table 5: Category of Investors based on Income level (Annual)

Income Level(Lac)	Dhaka Stock Market			Chittagong Stock Market			Gross	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Below 1,00,000	27	29	56	23		23	79	15.80%
1,00,001 – 2,00,000	68	9	77	83	13	96	173	34.60%
2,00,001 – 3,00,000	54	7	61	53	9	62	123	24.60%
3,00,001 – 4,00,000	19	4	23	17		17	40	8%
4,00,001 – 5,00,000	13	2	15	24		24	39	7.80%
More than 5,00,000	18		18	28		28	46	9.20%
	199	51	250	228	22	250	500	

Source: Primary Data

Out of the 250 respondents, 113 (45.20%) were service holder investors, 61 (24.40%) investors were doing their own business, 47 (18.80%) were students and 29 (11.60%) investors were other categories in Dhaka stock market.

On the other hand, out of the 250 respondents, 159 (63.60%) were service holder investors, 44 (17.60%) investors were doing their own business, 31 (12.40%) were students and 16 (6.40%) investors were other categories in Chittagong stock market. This table also shows that there were no female investor in business and others categories in Chittagong stock market.

The table 5 indicates that majority of the investors are in between Tk.1,00,001 and Tk.2,00,000 of income level per year in both Dhaka and Chittagong stock market. This table shows that out of 500 respondents 34.60% of investors have income in between Tk.1,00,001 and Tk.2,00,000 in both Dhaka and Chittagong stock market.

Out of the 250 respondents, 77 (30.80%) investors have income in between Tk.1,00,001 and Tk.2,00,000, 61 (24.40%) investors have income in between Tk.2,00,001 and Tk.3,00,000, 23 (9.20%) investors have income in between Tk.3,00,001 and Tk.4,00,000, 15 (6%) investors have income in between Tk.4,00,001 and Tk.5,00,000 and 18 (7.20%) have income above Tk.5,00,000 in Dhaka stock market whereas 96 (38.40%) investors have income in between Tk.1,00,001 and Tk.2,00,000, 62 (24.80%) investors have income in between Tk.2,00,001 and Tk.3,00,000, 17 (6.80%) investors have income in between Tk.3,00,001 and Tk.4,00,000, 24 (9.60%) investors have income in between Tk.4,00,001 and Tk.5,00,000 and 28 (11.20%) have income above Tk.5,00,000 in Chittagong stock market.

This table also shows that out of the 250 respondents, 56 (22.40%) of investors have income below Tk.1,00,000 in Dhaka stock market whereas 23 (9.20%) of investors have income below Tk.1,00,000 in Chittagong stock market.

Table 6: Preferences of market by Investors

	Dhaka City			Chittagong Stock Market			Gross	
	Male	Female	Total	Male	Female	Total	Total	Percentage
IPO	86	18	104	39	7	46	150	30%
Secondary	32	7	39	72	6	78	117	23.40%
Both	81	26	107	117	9	126	233	46.60%
Total	199	51	250	228	22	250	500	

Source: Primary Data

The table 6 is designed to know the investors' preference on which type of market they make investment in share market. This table indicates that majority of the investors are male who prefer both primary and secondary market in both Dhaka and Chittagong stock market. Out of 500 respondents, 46.60% of investors make investment in both primary and secondary market. 30% of total investors make investment in Initial Public Offering (IPO) market and 23.40% of total investors make investment in Secondary market.

In Dhaka stock market, out of 250 respondents, 107 (42.80%) investors prefer both primary and secondary market, 104 (41.60%) investors prefer only primary market and 39 (15.60%) investors prefer only secondary market. On the other hand, in Chittagong stock market, out of 250 respondents, 126 (50.40%) investors prefer both primary and secondary market, 46 (18.40%) investors prefer only primary market and 78 (31.20%) investors prefer only secondary market.

It is also noticed that the investors who prefer only primary market is greater in Dhaka stock market than that of in Chittagong stock market. And the investors who prefer only secondary market are lower in Dhaka stock market than that of in Chittagong stock market.

Table 07: Preference of Company Image while making Investment:

	Dhaka Stock Market			Chittagong Stock Market			Gross	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Prefer	129	24	153	182	16	198	351	70.20%
Not Prefer	70	27	97	46	6	52	149	29.80%
Total	199	51	250	228	22	250	500	

Source: Primary Data

The table 7 is designed to know the investors' preference towards the company image while making investment in share market. This table indicates that majority of the investors prefer company Image while making investment in both Dhaka and Chittagong stock market. That is most of the investors make investment in shares by choosing company name in both Dhaka and Chittagong stock market.

This table shows that out of the 500 respondents, 70.20% of investors have preference on Company Image and 29.80% of investors have no preference on Company Image while making investment in both Dhaka and Chittagong stock market.

Table 8: Trading Practice/behavior of Investors:

	Dhaka Stock Market			Chittagong Stock Market			Gross	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Analyzing Financial Statement	97	21	118	105	11	116	235	47%
Knowing Information	61	11	72	72	3	75	147	29.40%
Randomly	41	19	60	51	8	59	118	23.60%
	199	51	250	228	22	250	500	

Source: Primary Data

In Dhaka stock market out of the 250 respondents, 153 (61.20%) investors have preference on Company Image and 97 (38.80%) investors have no preference on Company Image while making investment in Dhaka stock market whereas in

Chittagong stock market, out of the 250 respondents, 198 (79.20%) investors have preference on Company Image and 52 (20.80%) investors have no preference on Company Image while making investment.

The table 8 is designed to know how the investors make their investment in share market. This table indicates that majority of the investors take their investment decisions by analyzing financial statement of concerned company in both the stock market. Out of 500 respondents, this percentage shows as 47% of total investors who analyze the concerned company's financial statement and take investment decision in both the stock market.

Out of the 250 respondents, 118 (47.20%) investors invest in share market by analyzing the concerned company's financial statement, 72 (28.80%) investors invest in share market by knowing information about expected price, and 60 (24%) investors invest in share market randomly in Dhaka stock market.

On the other hand, out of the 250 respondents, 116 (46.40%) investors analyze the concerned company's financial statement, 75 (30%) investors invest in share market by knowing information about expected price, and 59 (23.60%) investors invest in share market randomly in Chittagong stock market.

Table 9: Reaction of Investors when market decline:

	Dhaka City			Chittagong City			Gross	
	Male	Female	Total	Male	Female	Total	Total	Percentage
Wait and Watch	122	34	156	144	7	151	307	61.40%
Make More Investment	36	3	39	26		26	65	13%
Withdraw of Money	41	14	55	58	15	73	128	25.60%
	199	51	250	228	22	250	500	

Source: Primary Data

The table 9 is designed to know the reaction of investors when share market decline. This table indicates that majority of the investors wait and watches the market trend when market is declining. Out of 500 respondents, this percentage shows as 61.40% of total investors in both the stock market wait and watches the market trend when market is declining.

Out of the 250 respondents, 156 (62.40%) investors wait and watch the market trend, 73 (29.20%) investors withdraw their investment from share market and 26 (10.40%) investors invest more in share market when market is declining in Dhaka stock market.

On the other hand, out of the 250 respondents, 151 (60.40%) investors wait and watch the market trend, 55 (22%) investors withdrawn their investment from share market and 61 (15.60%) investors invest more in share market when market is declining in Chittagong stock market.

Findings

Through the study the followings are found in both Dhaka and Chittagong stock market.

Majority of the investors are male in both Dhaka and Chittagong stock market.

Majority of the investors are in aged between 30 to 40 years in both Dhaka and Chittagong stock market.

Majority of the investors are post graduate in stock market.

Majority of the investors who invest in stock market are service holder investors in both stock markets.

Majority of the investors who invest in stock market have income level of Tk.1,00,001 and Tk.2,00,000 per year in both Dhaka and Chittagong stock market.

Majority of the investors are male who prefer both primary and secondary market in both Dhaka and Chittagong stock market.

Majority of the investors prefer company image while making investment in both Dhaka and Chittagong stock market.

Majority of the investors take their investment decisions by analyzing financial statement of concerned company in both the stock market.

Majority of the investors wait and watches the market trend when market is declining.

Conclusion

This research is an investigation into individual investors, not institutional investors. The research just chose sample (250 from Dhaka and 250 from Chittagong stock market) randomly from both Dhaka and Chittagong stock market. To collect data this research used a structured questionnaire that was personally administered to the respondents.

The objective of the study was to know the investment pattern of individual investors in both Dhaka and Chittagong stock market. The results of the study revealed that majority of the investors are male. Among all investors most are service holder. The research also revealed that investors make their investment by analyzing company's financial statements with showing preference to company image. Most of the time the investors wait and watch the market trend when the market in declining position.

It is necessary to have further research studies to confirm the findings of this research with the larger sample size and the more diversity of respondents. The further research studies are also suggested to apply behavioral finance to explore the behavioral factors of investors in both Dhaka and Chittagong stock market.

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